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OF COUNSEL
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March 29, 1994

RECORDATION NO. 15192-B FILED 1425

MAR 29 1994 -2 10 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 15192-A FILED 1425

MAR 29 1994 -2 10 PM

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

MAR 29 2 05 PM '94

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies each of the following documents: a Memorandum of Sale, dated as of March 24, 1994, and a Chattel Paper and Equipment Purchase Agreement, dated as of March 25, 1994, both being secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to that certain Security Agreement and Chattel Mortgage, dated as of March 27, 1987, which was duly filed with the Commission under Recordation Number 15192.

The names and addresses of the parties to the enclosed document are:

Memorandum of Sale

Seller: Signal Capital Corporation
50 Kennedy Plaza, 5th Floor
Providence, Rhode Island 02903

Buyer: Fleet Credit Corporation
50 Kennedy Plaza, 5th Floor
Providence, Rhode Island 02903

[Handwritten signatures and initials on the left margin]

Mr. Sidney L. Strickland, Jr.
March 29, 1994
Page 2

Chattel Paper and Equipment Purchase Agreement

Seller: Fleet Credit Corporation
50 Kennedy Plaza, 5th Floor
Providence, Rhode Island 02903

Buyer: ITT Commercial Finance Corp.
645 Maryville Centre Drive
St. Louis, Missouri 63141

A description of the railroad equipment covered by the enclosed documents is:

four hundred eighty-six (486) railcars bearing ACFX reporting marks and
road numbers set forth on Schedule A.

Also enclosed is a check in the amount of \$36.00 payable to the order of the
Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped of each of the enclosed documents to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE AACF INDUSTRIES, INCORPORATED

<u>CAR COUNT</u>	<u>CAR NUMBERS</u>	<u>CAR DESIGNATION</u>
12	39318-39329	C214
1	39376	
2	39379-39380	
2	39412-39413	
1	39429	
2	39431-39432	
9	39440-39448	
60	39492-39552 *	
1	39554	
1	39565	
5	39567-39571	
2	39606-39607	
1	39609	
2	39611-39612	
4	39614-39617	
6	39627-39632	
2	39643-39644	
4	39646-39649	
2	39652-39653	
1	40354	
1	40393	
120	40401-40600	
5	39473-39477	C614
1	39479	
24	51017-51040	
1	51073	
27	51076-51102	
9	51104-51113 *	
1	51119	
8	51143-51147	
42	51163-51205 *	
1	51230-51231 *	
12	39330-39341	C714
14	71402-71495	T103
19	71141-71160 *	T104
8	71187-71194	
5	71332-71336	
10	71131-71140	T105
10	71230-71239	
1	71183	T106
35	71195-71229	T107
5	71240-71244	
2	77226-77227	T065
7	77239-77245	
1	77219	T066

486 Total

* Excluding 39537, 51112,
51195, 51231 and 71142

Interstate Commerce Commission
Washington, D.C. 20423

3/29/94

OFFICE OF THE SECRETARY

Robert W. Alvord

Alvord & Alvord

918 16th St N.W. Suite 200

Washington, D.C. 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 3/29/94 at 2:10pm, and assigned
recordation number(s). 15192-A & 15192-B

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 15792-14
FILED 1425

MAR 29 1994 -2 10 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF SALE

Memorandum of Sale Agreement for the equipment set forth on Schedule A, attached hereto and made a part hereof (the "Equipment") and that certain Security Agreement and Chattel Mortgage, dated as of March 27, 1987, Recordation #15192 (the "Security Agreement") by and between Signal Capital Corporation ("Signal") and ACF Industries, Incorporated ("ACF").

WITNESSETH, Signal has sold, assigned and transferred all of its right, title, and interest in and to the above-referenced Equipment and Security Agreement to Fleet Credit Corporation pursuant to that certain amended and restated Stock Purchase Agreement dated July 21, 1989. This sale was effective as of July 31, 1989 and Fleet Credit Corporation has all of the right, title and interest of Signal in said Equipment and Security Agreement after said effective date.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of March 24, 1994.

FLEET CREDIT CORPORATION

SIGNAL CAPITAL CORPORATION

By: [Signature]
Title: V.P. + Counsel

By: [Signature]
Title: VP + General Counsel

STATE OF RHODE ISLAND)
COUNTY OF Providence) ss

On this 28th day of March, 1994, before me personally appeared Charles W. Cross, to me personally known, who being by me duly sworn, says that he is the Vice President and Counsel of Fleet Credit Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

[Signature]
Notary Public
MARY J. MCFARIAN
Printed Name
My commission expires: 12/23/95

[seal]
Commonwealth
STATE OF MASSACHUSETTS)
COUNTY OF Essex) ss

On this 24th day of March, 1994, before me personally appeared Bess J. Palmisciano, to me personally known, who being by me duly sworn, says that she is the VP + General Counsel of Signal Capital Corporation, that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of said instrument was her free act and deed.

[Signature]
Notary Public
Pamela R. Palmer
Printed Name
My commission expires: My Commission Expires Feb. 24, 2000

[seal]

SCHEDULE A

ACF INDUSTRIES, INCORPORATED

<u>CAR COUNT</u>	<u>CAR NUMBERS</u>	<u>AAR DESIGNATION</u>
12	39318-39329	C214
1	39376	
2	39379-39380	
2	39412-39413	
1	39429	
2	39431-39432	
9	39440-39448	
61	39492-39552	
1	39554	
1	39565	
5	39567-39571	
2	39606-39607	
1	39609	
2	39611-39612	
4	39614-39617	
6	39627-39632	
2	39643-39644	
4	39646-39649	
2	39652-39653	
1	40354	
1	40393	
120	40481-40600	
5	39473-39477	C614
1	39479	
24	51017-51040	
1	51073	
27	51076-51102	
10	51104-51113	
1	51119	
5	51143-51147	
43	51163-51205	
2	51230-51231	
12	39330-39341	C714
14	71482-71495	T103
20	71141-71160	T104
8	71187-71194	
5	71332-71336	
10	71131-71140	T1C5
10	71230-71239	
1	71183	T10C
35	71195-71229	T107
5	71240-71244	
2	77226-77227	T865
7	77239-77245	
1	77219	T866
491	Total	